
Franklin D. Roosevelt — “The Great Communicator”
The Master Speech Files, 1898, 1910-1945

**Series 2: “ You have nothing to fear but fear itself:” FDR
and the New Deal**

File No. 990

1936 October 21

**Boston, MA –
New England Campaign Swing - Address**

SPEECH OF THE PRESIDENT
BOSTON, MASSACHUSETTS,
OCTOBER 21, 1936.

I return to the New England from which came most of my ancestors. I come from visiting many other States. Hardly one among them has not received men and treasure, brawn and brains, from New England's inexhaustible reserves.

The average American as I have met him on these voyages is no longer indifferent to the problems of government. And it is my opinion that there is more downright political intelligence than ever before in our entire history.

In a world which in many places has gone undemocratic, we have gone more democratic. It is a bad sign for those who believe that the American people can be swept off their feet by rabble rousers this year. The American mind today is above the rabble level.

Two weeks from today, the day after election, the American air will be cleaner and American democracy will be safer.

I want to speak to you briefly and simply about the prosperity of all the Nation, for in that prosperity all New England has an immediate and a direct interest. The golden State House dome symbolizes in itself the preservation of the political unity of the Nation. But New England is heir to the lasting fruits of another great New England tradition -- the tradition of being a part in the economic development of the entire Union, and of sharing in all of its prosperity.

In the most immediate sense, the problems of the great population of the West and South are your problems. Their welfare and prosperity are your welfare and prosperity.

The sale of New England's shoes depends in part on the price of Kansas' wheat and Georgia cotton. Prosperity for the California fruit grower depends in part on the prosperity of the New England textile mill. New England savings have prospered in developing Western mines and railroads and stockyards and farms.

I have thought much of this as I have travelled through the great Western country.

And I am confident that level-headed New England knows how true that is -- knows it in spite of a cantankerous minority that in every difficult time has found spokesmen to try to persuade New England that its interest is not the interest of the rest of the Union. They tell New England today as they have told it before that it has been ruined by government policies designed to benefit only the rest of the Union.

We all know that New England has had its troubles. We all know that New England is coming out of its troubles.

If you need figures to prove that, there they are for the State of Massachusetts: Payrolls for the first half of 1936 are up thirty-two per cent over the first half of 1933. Retail sales are up twenty per cent. Farm income, excluding benefit payments, is up thirty-seven and a half per cent. Building construction in sixty-two Massachusetts cities is up one hundred per cent. Does that look to you like the end of private enterprise?

For many years under Republican Administrations New England was handicapped. What were the causes?

Every realistic business man of New England knows: First - that New England had established standards of wages and of living which put some of its industries at a competitive disadvantage with sections of the country which had not reached those standards.

Second: That those lower standards were exploited by an absentee landlordism which exported from New England too much of its capital -- capital that was used elsewhere to compete with industries at home.

Third: Concentrated wealth and economic power gobbled up or wiped out or moved away hundreds of small independent New England businesses -- the kind of businesses with which at one time New England had conquered the markets of the world.

What did Republican leadership do to meet those difficulties? A high protective tariff alone could not help New England to meet unfair competition from domestic competitors on the one hand, and the unfair competition of monopoly on the other. To make matters worse, that tariff shut off the foreign commerce on which the sea coast population and industrial population of New England had lived.

The full fruit of these Republican policies is found in the record of what happened to New England's industries under those policies. New England was engulfed by the depression five years before the rest of the country. That is New England's debt to the Republican leadership of the boom era.

What has this Administration done?

We have raised wages and living standards in other sections of the country. They are being brought up towards the standards of New England. That kind of unfair competition is being destroyed. Most of us are in favor of that.

We have begun the first real offensive in our history against that concentrated wealth and monopolistic power which almost destroyed the small businesses and diversified industries of New England. Most of us are in favor of that.

By reciprocal trade agreements, we have begun to reopen foreign markets for New England products and New England shipping. Most of us are in favor of that.

We have increased the purchasing power of New England's customers out on the farms and in the cities of the Nation. And most of us are in favor of that.

New England has traditionally been a land of moderate-sized independent business, a land of economic democracy. Its far-seeing statesmen always understood that democracy was impossible under the relentless pressures of concentration and monopoly wielded by the new power of high finance. The New England Puritan spirit of simplicity, the New England passion for democracy, the New England genius for democratic statescraft, are the very sources of that program of this Administration which set itself to end such concentration of wealth and economic power.

Daniel Webster spoke for all that was wisest in New England when he said at Plymouth Rock: "The freest government, if it could exist, would not be long acceptable, if the tendency of the laws were to create a rapid accumulation of property in few hands, and to render the great mass of the population dependent and penniless. Universal suffrage could not long exist in a community where there was great inequality of property."

What have we done in our fight against monopolies?

We have taxed the intercorporate dividends of holding companies. We have graduated taxes on corporations according to income as taxes on individuals were graduated long ago. We have made it harder for big corporations to retain the huge undistributed profits with which they gobble up small business. We have raised the surtaxes on big incomes and the estate taxes on big fortunes. We have regulated the financial markets through which mergers and consolidations and monopolies are created with other people's money.

Way back in 1776 John Adams wrote to his friend Patrick Henry: "The decree is gone forth, and it cannot be recalled, that a more equal liberty than has prevailed in other parts of the earth, must be established in America. The exuberance of pride which has produced an insolent domination in a few, a very few, opulent monopolizing families, will be brought down nearer to the confines of reason and moderation, than they have been used to."

I am glad to travel in the company of John Adams and Daniel Webster. Boston and Massachusetts and New England have not lost the spirit that has made the Nation great.

(Reading copy)

T. Roosevelt

[unclear] fifteen o'clock

ADDRESS OF THE PRESIDENT
DELIVERED FROM HIS AUTOMOBILE
BOSTON COMMON, BOSTON, MASSACHUSETTS
October 21, 1936, 4.30 P.M.

(There were about 80,000 people in the audience.)

Governor Curley, Mr. Mayor, my friends of Boston:

I want to thank you good people and the people of
Massachusetts and Rhode Island whom I have seen today for
this very wonderful welcome I have had.

I return to (the) New England -- the New England from which came most of my ancestors. I come from visiting many other States. Hardly one among them has not received men and treasure, brawn and brains, from New England's inexhaustible reserves.

The average American as I have met him on these voyages is no longer indifferent to the problems of government. And it is my opinion that there is more downright political intelligence than ever before in our entire history.

In a world which in many places has gone undemocratic, we have gone more democratic. It is a bad sign for those who believe that the American people can be swept off their feet by rabble rousers this year. The American mind today is above the rabble level and so I tell you that

Franklin D. Roosevelt Library

This is a transcript made by the White House stenographer from his shorthand notes taken at the time the speech was made. Underlining indicates words extemporaneously added to the previously prepared reading copy text. Words in parentheses are words that were omitted when the speech was delivered, though in parentheses they appear in the previously prepared reading copy text.

to adapt to your all you had received
in doing out the speech been my habit of from I
not used seen and I work much about the preparation
had even I would like to know what right
kind will out -- kind (all) or under I
guiltily said I ,what seems to do with didn't want
bother you and said you the what ,said to me
-al advantage well worth ,but his record ,which has now
,because it's
seen no one ever I as much as you all
-way to suddenly out of the office began to sit
-you as if you had nothing to do with it
-one who al wrote have said constitutional insisting that
,providing with
-when you and yourself you al doing below a al
ngis had a al ,if ,referred from you and said we ,object
towards ed was always problem out said I said not
,problem with ,since this measure didn't fit the
just now like I on the level didn't out even al what has

two weeks from today, the day after election, the American air will be cleaner and the American democracy (will) is going to be safer.

I want to speak to you briefly and simply about the prosperity of all the Nation, for in that prosperity all New England has an immediate and a direct interest. The golden State House dome up there on the hill symbolizes in itself the preservation of the political unity of the Nation. But New England is heir to the lasting fruits of another great New England tradition -- the tradition of being a part in the economic development of the (entire) Union, and of sharing in all of its prosperity.

In the most immediate sense, the problems of the great population of the West and South are your problems too. Their welfare and prosperity are your welfare and prosperity.

(The sale of New England's shoes depends in part on the price of Kansas' wheat and Georgia cotton. Prosperity for the California fruit grower depends in part on the prosperity of the New England textile mill. New England savings have prospered in developing Western mines and railroads and stockyards and farms.)

I have thought much of this interdependence of every section upon every other section as I have travelled through the great Western country.

And I am confident that level-headed New England knows how true that is -- knows it in spite of a cantankerous minority that in every difficult time has found spokesmen to try to persuade New England that its interest is not the interest of the rest of the (Union) Nation. They tell New England today as they have told it before that it has been ruined by (government) policies designed to benefit only the rest of the Union.

We all know that New England has had its troubles, and most of the other states too. But we all know that New England (is) and the other states are coming out of (its) their troubles.

(If you need figures to prove that, there they are for the State of Massachusetts: Payrolls for the first half of 1936 are up thirty-two per cent over the first half of 1933. Retail sales are up twenty per cent. Farm income, excluding benefit payments, is up thirty-seven and a half per cent. Building construction in sixty-two Massachusetts cities is

up one hundred per cent. Does that look to you like the end of private enterprise?)

(For many years under Republican Administrations New England was handicapped. What were the causes?)

(Every realistic business man of New England knows: First -- that New England had established standards of wages and of living which put some of its industries at a competitive disadvantage with sections of the country which had not reached those standards.)

(Second: That those lower standards were exploited by an absentee landlordism which exported from New England too much of its capital -- capital that was used elsewhere to compete with industries at home.)

(Third: Concentrated wealth and economic power gobbled up or wiped out or moved away hundreds of small independent New England businesses -- the kind of businesses with which at one time New England had conquered the markets of the world.)

(What did Republican leadership do to meet those difficulties? A high protective tariff alone could not help New England to meet unfair competition

from domestic competitors on the one hand, and the unfair competition of monopoly on the other. To make matters worse, that tariff shut off the foreign commerce on which the sea coast population and industrial population of New England had lived.)

The full fruit of (these) Republican policies of twelve years is found in the record of what happened to New England's industries under those policies. New England was engulfed by the depression five years before the rest of the country. That is New England's debt to the Republican leadership of (the boom) that era.

What has this Administration done?

Well, we have raised wages and living standards in other (sections) parts of the country, and we have raised them in New England too. (They are being brought up towards the standards of New England.) (That) The kind of unfair competition (is being destroyed) that we have suffered from in the past we have begun to destroy. (Most of us are in favor of that.)

We have begun the first real offensive in our history against that concentrated wealth and monopolistic power which almost destroyed the small businesses and diversified

industries of New England and the rest of the Nation. Most of us are in favor of that.

By reciprocal (trade) tariff agreements, we have begun to reopen foreign markets for New England (products and New England) shipping and trade. Most of us are in favor of that.

We have increased the purchasing power of New England's customers out on the farms and in the cities (of the Nation). And most of us are in favor of that.

New England has been traditionally (been) a land (of moderate-sized independent business, a land) of economic democracy. Its far-seeing statesmen always understood that democracy was impossible under the relentless pressures of concentration and monopoly wielded by the new power of high finance. (The New England) Our Puritan spirit of simplicity, the New England passion for democracy, the New England genius for democratic statescraft, are the very sources of that program of this Administration which set itself to end such concentration of wealth and economic power.

Daniel Webster spoke for all that was wisest in New England when he said at Plymouth Rock: "The freest government, if it could exist, would not be long acceptable,

if the tendency of the laws were to create a rapid accumulation of property in few hands, and to render the great mass of the population dependent and penniless. Universal suffrage could not long exist in a community where there was great inequality of property."

What have we done in (our) this fight against (monopolies) monopoly?

We have taxed the intercorporate dividends of holding companies. We have graduated taxes on corporations according to income as taxes on individuals were graduated long ago. We have made it harder for big corporations to retain the huge undistributed profits with which they gobble up small business. We have raised the surtaxes on big incomes and the estate taxes on big fortunes. We have regulated the financial markets through which mergers and consolidations and monopolies are created with other people's money.

In closing, let me read you what old (way back in 1776) John Adams wrote in 1776 to his friend Patrick Henry: He said this:

"The decree is gone forth, and it cannot be recalled, that a more equal liberty than has prevailed in other parts of the earth, must be established in America.

The exuberance of pride which has produced an insolent domination in a few, a very few, opulent monopolizing families, will be brought down nearer to the confines of reason and moderation, than they have been used to."

I am glad to travel in the company of John Adams and Daniel Webster. Boston and Massachusetts and New England have not lost the spirit that has made the Nation great.

Once more, I salute you. (Prolonged applause)

FOR THE PRESS

CONFIDENTIAL

October 20, 1936

HOLD FOR RELEASE

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The following address of the President to be delivered on Boston Common on Wednesday afternoon, October twenty-first must be held in confidence until released.

Release upon delivery, expected about 4:15 P.M., E.S.T.

Please safeguard against premature release.

STEPHEN EARLY
Assistant Secretary to the President

- - - - -
I return to the New England from which came most of my ancestors. I come from visiting many other States. Hardly one among them has not received men and treasure, brawn and brains, from New England's inexhaustible reserves.

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I am glad to travel in the company of John Adams and Daniel Webster. Boston and Massachusetts and New England have not lost the spirit that has made the Nation great.

- - - - -

This Boston Common, this spot that symbolizes New England to the world, is home to me as much as to any of you who listen to me. My people are your people. They have gone down to the sea in ships with you out of New Bedford. They have pioneered with you in the beautiful Valley of the Connecticut and on the uplands of the western mountain wall. They have sat with you at the feet of the same great teachers.

I have just returned from travelling in the proud young states of the West and Middle West. They are prosperous and cheerful as they have not been for years. Because I am a son of New England I am especially happy to bring that report to you. For New England has more than a humanitarian interest in that prosperity of the West. There is hardly one of the states through which I travelled into which this inexhaustible nursery of men and ideas has not at some time poured its men and its treasure, its brawn and its brains.

And in the prosperity of every one of them New England today has an immediate and a direct interest.

That golden State House dome symbolizes a great New England tradition of the preservation of the political unity of the Union. But every business

and education institution by which New England lives today, is heir to the lasting fruits of another great New England tradition--the tradition of helping in the economic development of the Union in return for a share in its prosperity.

The farms, railroads, the stockyards, the mines and the cities of the West still pay back to New England for what New England has given them in the past. Your great insurance companies and other financial institutions blanket the country with their new investments. Your great educational institutions draw young men and women from every section. Your machinery, your jewelry, your shoes and your textiles now, as always, seek markets for their raw materials throughout the country and in foreign trade.

In the most immediate sense, therefore, the problems of the great population of the West and South are your problems, their welfare and prosperity your welfare and prosperity. What you give to them is not taken from you. It is invested, to yield you a hundredfold.

I have thought much of this as I have travelled through the great Western country, thought much of how there might be expected from New England as from no other section a sense of the essential unity of the economy of the

country, a sense of the value to every area and every people of the development of every other area and every other people.

And I have felt confident that level headed New England common sense would prevail over a traditional cantankerous streak that in every difficult time has found spokesmen to urge New England that its interest is not the interest of the rest of the Union--that it may better not be a part of the ~~Union~~. The Boston Tories of '78, the Fisher Ames of 1812, the State Street mob of '65, have their ~~equivalents~~ today, telling New England that it has been ~~ruined~~ ^{destroyed} ~~by~~ ^{the} ~~policy~~ ^{of} ~~the~~ ^{Administration} ~~to~~ ^{benefit} the rest of the Union.

We all know that New England has had its troubles. But they have been troubles that no honest man can say the Administration at Washington has created.

The cotton processing taxes you have been told so much about no longer exist. But while they did exist--and helped recreate farm markets for the products of New England industry--they bore not only on the New England textile mill but equally on every other textile mill in the country.

The New England woolen situation today is good--and you know it. The cotton situation is not as good as we would like it to be--and I know it.

But that cotton situation goes back to times and causes which completely antedate this Administration.

From 1922 to 1933 just as many spindles went out of operation every year on the average as from 1933 to today. The only period in which there has been substantial cessation in this constant decrease was in the period from July 1933 to May 1935 when the N. R. A. was operative.

Why?

You know the answer. Other parts of the country cut the wages for labor below the point fixed by New England's social conscience and its worker's cooperative strength. To exploit those lower standards elsewhere an absentee landlordism--here as everywhere uninterested in local responsibility--exported from New England too much of its capital that represented the labor of worker and management alike.

Who was to blame for that? ~~Was it~~ the Democratic Administration at Washington? But has any administration ever tried as hard as this Democratic Administration to do something about it--or gotten as much done about it?

Within a few months after it took command the Democratic Administration cooperated with the managers and the workers of the New England textile mills

to help bring the level of wages in other parts of the country up to the New England standard instead of trying to drag the New England standard down to those lower levels. We got closer to that goal than New England ever dreamed we could come--we got to a one-dollar a week differential in unskilled workers' wages--and we have since managed to hold much of that original gain.

Every step the Administration takes anywhere in the country to lift wage levels, to lift standards of living, is a step similarly taken to restore New England industry to a fair competitive position throughout the country.

The Administration acted on the problem of Japanese textile imports with equal promptness and with equal sympathy. You have heard a lot of scare stories about these imports. It is time you knew the truth about them. At no time did they amount to more than one-half of one percent of the American cotton textile production. At the same time America was supplying Japan with 90% of the automobiles used in Japan. But even that small percentage of imports has been prevented from underselling our domestic products by prompt action of the Tariff Commission.

New England ought to agree with a New Deal that boldly and vigorously builds up the national economy on which New England did more than any other

part of the country. New England ought to agree with a New Deal that restores New England's competitive position by bringing the rest of the country up to New England standard of wages and of living.

But there is an even more fundamental reason why New England ought to agree with the New Deal. The New England Puritan spirit of simplicity, the

New England passion for democracy, the New England genius from democratic state-

~~craft, ought to agree above all things with that program of the New Deal which~~ ^{Democratic Standard}
~~set as its goal an end to the concentration of wealth and economic power.~~ That

concentration not only threatens our political and economic democracy over the whole country. It has already taken from New England itself to centers of greater financial power, much of that small and middle-sized initiative and enterprise that once was New England's particular pride.

This is the Boston Common of Sam Adams and John Adams. Only a few blocks away is the Boston harbor of the Tea Party that protested against government-fostered monopolies. And nothing was ever clearer to the statesmen of New England in succeeding generations than the danger of concentration of wealth and economic power to the democracy the Revolutionary generation had founded. When ~~you~~ Daniel Webster spoke for all that was wisest in New England

in his famous address at Plymouth Rock:, "The practical character of government depends often on a variety of consideration, besides the abstract frame of its constitutional organization. Among these are the condition and tenure of property. * * * In the absence of military power, the nature of government must essentially depend on the manner on which property is held and distributed. There is a natural influence belonging to property whether it exists in many hands or few. * * * Our ancestors began their system of government here under a condition of comparative equality in regard to wealth, and their early laws were of a nature to favor and continue this equality.

"They were themselves, either from their original condition, or from the necessity of their common interests, nearly on a general level in respect to property.

"The true principle of a free and popular government would seem to be, so to construct it as to give to all, or at least to a very great majority, an interest in its preservation; to found it, as other things are founded, on men's interest.

"But this state of things is not brought about solely by written political constitutions, or the mere manner of organizing the government. * * *

The freest government, if it could exist, would not be long acceptable, if the tendency of the laws were to create a rapid accumulation of property in few hands, and to render the great mass of the population dependent and penniless. Universal suffrage could not long exist in a community where there was great inequality of property."

New England has traditionally been a land of moderate-sized independent business, a land of economic democracy. That independence is already nearly gone under the relentless pressures of concentration and monopoly wielded by the new power of high finance. [Curbing that power of high finance has been the New Deal's greatest effort. We have taxed the intercorporate dividends of holding companies. We have graduated taxes on corporations according to income as we long ago graduated taxes on individuals. We have made it harder for big corporations to retain the huge surpluses with which they gobble up small business. We have regulated the financial markets through which mergers and consolidations and monopolies are effected with other people's money. We have put teeth into the talk of four generations of doing something about monopoly.

That doing something has made us enemies. If New England is the

New England it has always thought itself to be, that doing something should have made us you our friend. Else John Adams did not speak to you when he wrote his friend Patrick Henry in 1776: "The duns, the bashaws, the grandees, the patricians, the sachems, the nabobs, call them by what name you please, sigh; and groan, and fret, and sometimes stamp, and frown and curse, but all in vain. The decree is gone forth, and it cannot be recalled, that a more equal liberty than has prevailed in other parts of the earth, must be established in America. The exuberance of pride which has produced an insolent domination in a few, a very few, opulent monopolizing families, will be brought down nearer to the confines of reason and moderation, than they have been used to. This is all the evil which they themselves will endure. It will do them good in this world, and in every other. For pride was not made for man, only as a tormentor."

John Adams and Daniel Webster speak for me. Do they still speak for you in New England?

Boston

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I have thought much of this as I have travelled through the great Western country.

And I am confident that level-headed New England knows how true that is -- knows it in spite of a cantankerous minority that in every difficult time has found spokesmen to try to persuade New England that its interest is not the interest of the rest of the Union. *Dealers*

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We all know that New England has had its troubles. We all know that New England is coming out of its troubles.

If you need figures to prove that, here they are for the
~~Payroll~~
State of Massachusetts: ~~Employment~~ for the first half of 1936
are up 32%.
~~Employment~~ over the first half of 1933. ~~Payroll~~.

Retail sales are up 20%. ~~Agriculture~~ Farm income, excluding benefit payments, ~~are~~ up 37½%. Building construction in sixty-two Massachusetts cities is up 100%. Does that look to you like the end of private enterprise?

For many years under Republican Administrations New England ~~was handicapped~~. ~~has fallen behind~~. What were the causes?

Every realistic business man of New England knows; ~~that there~~ ~~were~~ ~~many~~ ~~causes~~. First -- ^{that} New England had established standards of wages and of living which put ~~the~~ industries at a ^{point of its}

competitive disadvantage with ~~other~~ sections of the country which had not reached those standards.

That
Second: Those lower standards were exploited by an absentee landlordism which exported from New England too much of its *That was* capital -- capital used elsewhere to compete with industries at home.

Third: Concentrated wealth and economic power gobbled up or wiped out or ~~wiped~~ away hundreds of small independent New England businesses -- the kind of businesses with which at one time New England had conquered the markets of the world.

What did Republican leadership do to meet those difficulties? *The best it had to offer was a high protective tariff. But a high protective tariff could not help New England meet unfair competition from domestic competitors on the one hand, and the unfair competition of monopoly on the other.* To make matters worse, that tariff shut off the foreign commerce on which the sea coast population and industrial population of New England had lived.

The full fruit of these Republican policies is found in the

record of what happened to New England's industries under those policies. New England was engulfed by the depression five years before the rest of the country. That is New England's debt to the Republican leadership of the boom era.

What has this Administration done?

~~one~~: We have raised wages and living standards in other sections of the country. They are being brought up to ^{wards} the standards of New England. That kind of unfair competition is being destroyed. *Most of us are in favor of that*

~~one~~: We have begun the first real offensive in our history against that concentrated wealth and ~~monopolistic~~ power which almost destroyed the small businesses and diversified industries of New England. *Most of us are in favor of that*

~~one~~: By reciprocal ~~trade~~ agreements, we have begun to reopen markets for New England products and New England shipping. *Most of us are in favor of that*

~~one~~: We have increased the purchasing power of New

England's customers out on the farms in the cities of the Nation. *and most of us are in favor of that*

And while I am on the subject of foreign trade I wish to

say a word to you about Japanese textile imports. You have heard a lot of scare stories about them. It is time you were told the truth about them. These imports never at any time amounted to more than $\frac{1}{2}$ of one percent of the American cotton textile production. Even that small percentage cannot undersell American products because the Tariff Commission has already prevented it. Let me remind you that while Japan was sending over this $\frac{1}{2}$ of one percent of cotton textiles, America was sending to Japan 90% of all of the automobiles used in Japan. And you know that the workers in those automobile factories, and other industrial workers are a large part of the customers to whom the New England mills must sell.

What have these policies of the Democratic Administration done for the industries of New England?

(Here take in figures of recovery to be furnished by Lubin)

New England has traditionally been a land of moderate-sized independent business, a land of economic democracy. Its far-seeing statesmen always understood that democracy was impossible under the relentless pressures of concentration and monopoly wielded by the

new power of high finance. The New England Puritan spirit of simplicity, the New England passion for democracy, the New England genius for democratic statecraft, are the very sources of that program of the ~~Democratic~~ Administration ~~which sets as its goal~~
~~To end such~~
~~amount to the~~ concentration of wealth and economic power.

Daniel Webster spoke for all that was wisest in New England when he said at Plymouth Rock: "The freest government, if it could exist, would not be long acceptable, if the tendency of the laws were to create a rapid accumulation of property in few hands, and to render the great mass of the population dependent and penniless. Universal suffrage could not long exist in a community where there was great inequality of property."

What have we done in our fight against monopolies?

We have taxed the intercorporate dividends of holding companies.
We have graduated taxes on corporations according to income/on
individuals were graduated long ago. We have made it harder for
big corporations to retain the huge undistributed profits with which
they gobble up small business. We have raised the surtaxes on big

incomes and the estate taxes on big fortunes. We have regulated the financial markets through which mergers and consolidations and monopolies are ~~created~~ with other people's money.

Way back in 1776 John Adams wrote to his friend Patrick Henry: "The dons, the barons, the grandees, the patricians, the sachems, the nabobs, call them by what name you please, sigh, and groan, and fret, and sometimes stamp and foam and curse, but all in vain.

The decree is gone forth, and it cannot be recalled, that a more equal liberty than has prevailed in other parts of the earth, must be established in America. The exuberance of pride which has produced an insolent domination in a few, a very few, opulent monopolizing families, will be brought down nearer to the confines of reason and moderation, than they have been used to.

I am glad to travel in the company of
John Adams and Daniel Webster, speak for me. Do they still

speak for you in New England? Boston and Massachusetts and New England have not lost the spirit that has made the nation great

STATEMENTS FILE

Shorthand By Kanneer

October 20, 1936

HOLD FOR RELEASE

The following address of the President to be delivered on Boston Common on Wednesday afternoon, October twenty-first must be held in confidence until released.

Release upon delivery, expected about 4:15 P.M., E.S.T.

Please safeguard against premature release.

STEPHEN EARLY

Assistant Secretary to the President

I return to the New England land which came most of my ancestors. I come from visiting many other States. Hardly one among them has not received men and treasure, brawn and brains, from New England's inexhaustible reserves.

The average American as I have met him on these voyages is no longer indifferent to the problems of government. And it is my opinion that there is more downright political intelligence than ever before in our entire history.

In a world which in many places has gone undemocratic, we have gone more democratic. It is a bad sign for those who believe that the American people can be swept off their feet by rabble rousers this year. The American mind today is above the rabble level. + tell you that

Two weeks from today, the day after election, the American air will be cleaner and American democracy will be safer.

I want to speak to you briefly and simply about the prosperity of all the Nation, for in that prosperity all New England has an immediate and a direct interest. The golden State House does symbolizes in itself the preservation of the political unity of the Nation. But New England is heir to the lasting fruits of another great New England tradition -- the tradition of being a part in the economic development of the entire Union, and of sharing in all of its prosperity.

In the most immediate sense, the problems of the great population of the West and South are your problems. Their welfare and prosperity are your welfare and prosperity.

The sale of New England's shoes depends in part on the price of Kansas' wheat and Georgia cotton. Prosperity for the California fruit grower depends in part on the prosperity of the New England textile mills. New England savings have prospered in developing Western mines and railroads and stockyards and farms.

I have thought much of this as I have travelled through the great Western country.

And I am confident that level-headed New England knows how true that is -- knows it in spite of a cantankerous minority that in every difficult time has found spokesmen to try to persuade New England that its interest is not the interest of the rest of the Union. They tell New England today as they have told it before that it has been ruined by government policies designed to benefit only the rest of the Union.

We all know that New England has had its troubles. We all know that New England is coming out of its troubles.

If you need figures to prove that, there they are for the State of Massachusetts: Payrolls for the first half of 1936 are up thirty-two per cent over the first half of 1935. Retail sales are up twenty per cent. Farm income, excluding benefit payments,

is up thirty-seven and a half per cent. Building construction in sixty-two Massachusetts cities is up one hundred per cent. Does that look to you like the end of private enterprise?

For many years under Republican Administrations New England was handicapped. What were the causes?

Every realistic business man of New England knows: First -- that New England had established standards of wages and of living which put some of its industries at a competitive disadvantage with sections of the country which had not reached those standards.

Second: That those lower standards were exploited by an absentee landlordism which exported from New England too much of its capital -- capital that was used elsewhere to compete with industries at home.

Third: Concentrated wealth and economic power gobbled up or wiped out or moved away hundreds of small independent New England businesses -- the kind of businesses with which at one time New England had conquered the markets of the world.

What did Republican leadership do to meet those difficulties? A high protective tariff alone could not help New England to meet unfair competition from domestic corporations on the one hand, and the unfair competition of monopoly on the other. To make matters worse, that tariff shut off the foreign commerce on which the sea coast population and industrial population of New England had lived.

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We have begun the first real offensive in our history against that concentrated wealth and monopolistic power which almost destroyed the small businesses and diversified industries of New England. Most of us are in favor of that.

By reciprocal-trade agreements, we have begun to reopen foreign markets for New England products and New England shipping. Most of us are in favor of that.

We have increased the purchasing power of New England's customers out on the farms and in the cities of the nation. And most of us are in favor of that.

New England has traditionally been a land of moderate-sized independent business, a land of economic democracy. Its far-seeing statesmen always understood that democracy was impossible under the relentless pressures of concentration and monopoly wielded by the new power of high finance. The New England Puritan spirit of simplicity, the New England passion for democracy, the New England genius for democratic statescraft, are the very sources of that program of this Administration which set itself to end such concentration of wealth and economic power.

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